

Transport Corporation of India

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	92 / 1.1
52-Week Range (INR)	1309 / 842
1, 6, 12 Rel. Per (%)	9/9/20
12M Avg Val (INR M)	57

Financial Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	44.9	51.2	59.2
EBITDA	4.6	5.6	6.6
Adj. PAT	4.1	4.7	5.2
EBITDA Margin (%)	10.3	11.0	11.2
Adj. EPS (INR)	53.5	61.5	66.9
EPS Gr. (%)	16.8	14.9	8.8
BV/Sh. (INR)	279.5	332.9	391.8
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	19.5	19.8	18.2
RoCE (%)	18.7	18.9	17.5
Payout (%)	13.1	13.0	12.0
Valuations			
P/E (x)	22.3	19.4	17.9
P/BV (x)	4.3	3.6	3.1
EV/EBITDA(x)	19.2	15.7	13.3
Div. Yield (%)	0.6	0.7	0.7
FCF Yield (%)	0.1	0.3	-0.5

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	68.7	68.8	68.9
DII	12.4	12.4	12.2
FII	3.2	3.2	2.9
Others	15.7	15.6	16.0

FII Includes depository receipts

CMP: INR1,200 **TP: INR1,420 (+18%)** **Buy**

In-line performance; outlook remains bright

- Transport Corporation of India's (TRPC) revenue grew 9% YoY to ~INR11.4b in 1QFY26 (in line). The growth was driven by the supply chain business, which grew ~23% YoY in 1QFY26. The manufacturing sector's revival, particularly in chemicals, engineering, and consumer goods, has positively impacted demand for reliable, scalable, and sustainable logistics solutions.
- EBITDA margin came in at 10.6% in 1QFY26 (+70bp YoY and +30 QoQ) against our estimate of 10.7%. EBITDA grew ~17% YoY at INR1.2b, while APAT grew 17% YoY to ~INR1.1b (in line).
- Supply chain revenue grew ~23% YoY, while the freight division and seaways division reported ~5%/11% YoY growth, respectively.
- EBIT margin for the freight division/supply chain/seaways division stood at 2.4%/5.6%/36.9%, respectively, in 1QFY26. EBIT margin for the freight and supply chain business contracted marginally YoY, while for the seaways business, it expanded ~1050bp on a YoY basis.
- TRPC delivered a stable operational performance in 1QFY26, driven by strong growth in its supply chain business and continued traction in warehousing, multimodal logistics, and the auto sector. The company expanded its network, added new contracts, and strengthened its green logistics initiatives with additional rail rake orders. The seaways division benefited from favorable market conditions, while the freight segment maintained steady volumes despite sectoral weakness. **As most of the ships have already been depreciated now, we lower the depreciation expense for the remaining part of FY26. We, therefore, marginally increase EPS estimates for FY26 by ~7%, while retaining our EPS estimates for FY27. We reiterate our BUY rating with a TP of INR1,420 (based on 21x FY27E EPS).**

Supply chain continues to drive growth, while seaways margin remains high; muted growth expected in freight business

- Supply Chain Solutions (SCS):** Revenue rose ~23% YoY, supported by strong traction in the chemicals, engineering, and consumer goods sectors. EBIT margin stood at 5.6%, contracting marginally YoY due to increased capital employed and capacity additions. SCS has emerged as the largest business segment and is expected to remain the key growth driver for the company.
- Freight Division:** The company reported ~5% YoY revenue growth, despite weakness in the infra and capital goods sectors. EBIT margin came in at 2.4%, down marginally YoY. TRPC expects 12-15% revenue growth in FY26.
- Seaways Division:** Revenue grew ~11% YoY, aided by favorable freight rates and lower fuel costs. EBIT margin expanded significantly ~1050bp YoY to 36.9%, driven by operational leverage and lower depreciation as most vessels are written off. While volume growth is expected to remain flat, higher realizations are likely to drive revenue in FY26.

Highlights from the management commentary

- For FY26, TRPC targets consolidated revenue and profit growth of 10-12%, driven by factors like the China+1 strategy, the Production-Linked Incentive scheme, and government infrastructure investments.
- Management expects the freight business to bottom out in terms of margins and RoCE profile, and sees some volume pick-up from SME customers.
- FY26 capex guidance remains unchanged at INR4.5b, with higher deployment expected in 2HFY26. TRPC remains open to acquiring second-hand vessels and has set a budget of INR1.5b if market conditions turn favorable.

Valuation and view

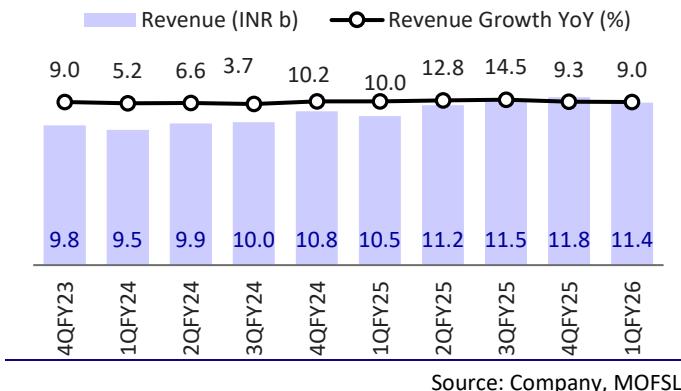
- TRPC stands out as the only domestic logistics player offering road, rail, and sea services. Its revenue is set to grow steadily, driven by increasing LTL share in freight, customized solutions, expansion in new-age sectors, and fleet addition in the seaway segment.
- We expect TRPC to post a revenue/EBITDA/PAT CAGR of 15%/20%/12% over FY25-27. **We reiterate our BUY rating on the stock with a TP of INR1,420, premised on 21x FY27E EPS.**

Quarterly snapshot

Y/E March (INR m)	FY25								FY26E		FY25	FY26E	FY26	INR m Var. 1QE vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Net Sales	10,451	11,208	11,471	11,788	11,393	12,450	13,408	13,923	44,918	51,173	11,955	(5)		
YoY Change (%)	10.0	12.8	14.5	9.3	9.0	11.1	16.9	18.1	11.6	13.9	14.4			
EBITDA	1,038	1,171	1,185	1,217	1,210	1,357	1,502	1,552	4,611	5,620	1,279	(5)		
Margins (%)	9.9	10.4	10.3	10.3	10.6	10.9	11.2	11.1	10.3	11.0	10.7			
YoY Change (%)	3.0	16.6	18.6	11.2	16.6	15.9	26.7	27.5	12.3	21.9	23.2			
Depreciation	290	291	305	292	288	340	365	373	1,178	1,366	380			
Interest	42	46	59	55	54	42	44	43	202	183	30			
Other Income	109	106	68	184	113	120	130	151	467	514	130			
PBT before EO expense	815	940	889	1,054	981	1,095	1,223	1,286	3,698	4,584	999			
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0			
PBT	815	940	889	1,054	981	1,095	1,223	1,286	3,698	4,584	999			
Tax	110	109	93	121	106	153	171	180	433	611	140			
Rate (%)	13.5	11.6	10.5	11.5	10.8	14.0	14.0	14.0	11.7	13.3	14.0			
Minority Interest	-6.0	-9.0	-12.0	-9.0	-7.0	-7.0	-7.6	-8.4	-36.0	-30.0	-8.0			
Profit/Loss of Asso. Cos	211	242	225	218	197	205	190	203	896	795	190			
Reported PAT	910	1,064	1,009	1,142	1,065	1,140	1,234	1,300	4,125	4,738	1,041			
Adj PAT	910	1,064	1,009	1,142	1,065	1,140	1,234	1,300	4,125	4,738	1,041	2		
YoY Change (%)	10.6	22.3	27.1	9.3	17.0	7.1	22.3	13.8	16.8	14.9	14.4			
Margins (%)	8.7	9.5	8.8	9.7	9.3	9.2	9.2	9.3	9.2	9.3	8.7			

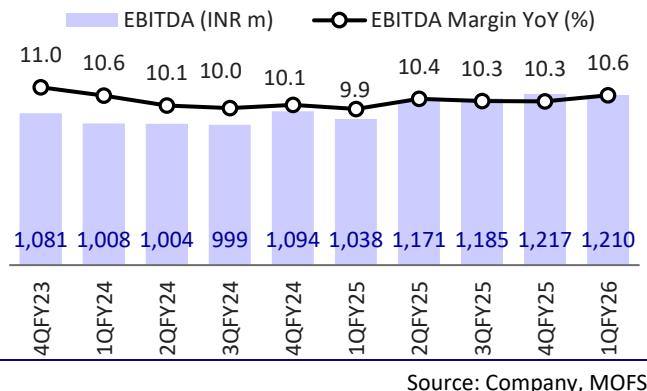
Story in charts – 1QFY26

Exhibit 1: Revenue up 9% YoY



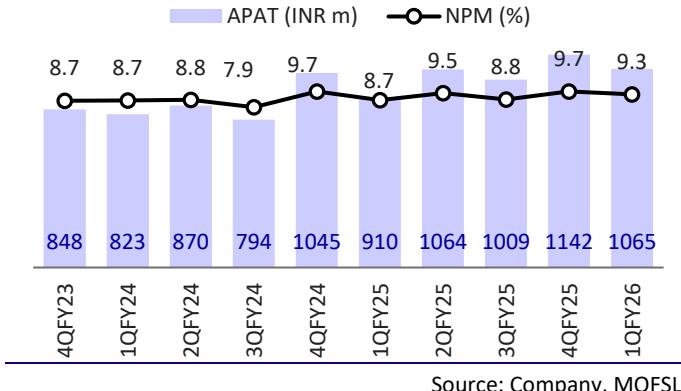
Source: Company, MOFSL

Exhibit 2: EBITDA and margin trends



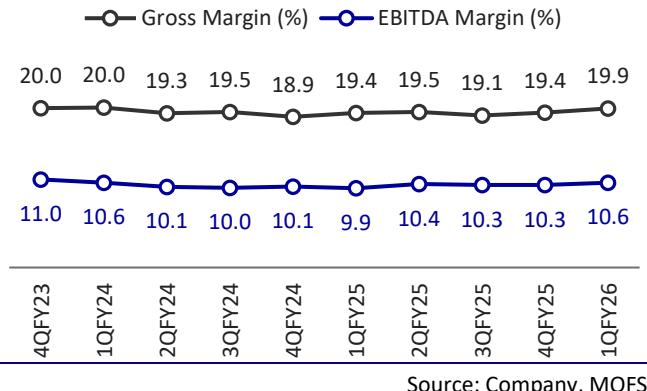
Source: Company, MOFSL

Exhibit 3: APAT increased 17% YoY



Source: Company, MOFSL

Exhibit 4: Margin driven by the seaways segment



Source: Company, MOFSL

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Segment Revenue (INR m)									
Freight	4,754	4,818	4,856	5,553	5,136	5,442	5,799	5,736	5,388
Supply chain	3,630	3,907	3,882	3,928	4,097	4,418	4,455	4,801	5,020
Seaways	1,254	1,354	1,426	1,492	1,415	1,633	1,554	1,597	1,575
Energy	16	21	7	11	13	20	4	8	14
Net segment Revenue	9,654	10,100	10,171	10,984	10,661	11,513	11,812	12,142	11,997
Growth YoY(%)									
Freight	2.6	2.7	0.6	10.1	8.0	13.0	19.4	3.3	4.9
Supply chain	20.1	9.0	16.4	13.4	12.9	13.1	14.8	22.2	22.5
Seaways	-17.7	9.0	-16.2	-1.9	12.8	20.6	9.0	7.0	11.3
Energy	1.3	11.7	-53.9	3.8	-18.8	-4.8	-42.9	-27.3	7.7
Net segment Revenue	5.0	5.9	3.0	9.4	10.4	14.0	16.1	10.5	12.5
Revenue Share									
Freight	49	48	48	51	48	47	49	47	45
Supply chain	38	39	38	36	38	38	38	40	42
Seaways	13	13	14	14	13	14	13	13	13
Energy	0	0	0	0	0	0	0	0	0
Total Revenue Share	100	100	100	100	100	100	100	100	100
Segmental EBIT Margin(%)									
Freight	3.3	3.4	3.1	3.2	3.0	2.7	2.4	2.3	2.4
Supply chain	6.3	6.7	6.5	6.4	6.0	5.9	6.1	6.0	5.6
Seaways	29.2	22.9	22.1	26.4	28.6	31.2	32.7	36.4	36.9
Energy	50.0	57.1	0.0	36.4	46.2	70.0	-75.0	12.5	35.7
Total	7.9	7.4	7.0	7.5	7.6	8.1	7.8	8.3	8.3



Highlights from the management commentary

Industry Trend

- The logistics industry saw moderate trends, with TRPC's multimodal capabilities providing a hedge against downturns in any single segment.
- Key growth catalysts include the favorable impact of the China+1 strategy, the Production-Linked Incentive (PLI) scheme, and government-driven investments in infrastructure and manufacturing.
- TRPC posted YoY growth for the 20th consecutive quarter, despite a moderately challenging economic environment.

Freight Segment

- Revenues in the freight segment remained largely flat during the quarter, as the business continued to face headwinds from weakness in the infrastructure and capital goods sectors.
- Broader economic activity was moderate, further impacting volumes. The company maintained its strategic focus on expanding its LTL network to capture growth in the fragmented freight market.
- In FY25, TCI added 40 new branches under this initiative and has set a target of opening 50 additional branches in FY26 to improve geographic coverage and service depth
- Management believes that the freight segment is at the bottom of the cycle and anticipates a recovery soon.
- Management expects freight business revenue to grow 8-10% in FY26.

Supply Chain Segment

- The supply chain segment sustained its growth momentum with ~23% YoY revenue growth in 1QFY26, supported by the onboarding of new contracts and expansion in scope with existing customers.
- The company witnessed strong traction in warehousing and multimodal services, particularly within the automotive sector, where it continued to strengthen its hub-and-spoke distribution model. Despite facing cost pressures, the business was able to maintain stable margins, reflecting operational resilience.
- Capital employed in the segment rose due to the acquisition of 15 new trucks and warehousing equipment. While these additions are expected to support future growth, they resulted in short-term margin contraction during 1QFY26.
- TRPC already operates three rail rakes, and in line with its green logistics strategy, the company has ordered two additional rail rakes, which are expected to be commissioned in the next 12-15 months. The newly ordered ones are specially designed to carry two levels of SUVs. With the Indian passenger vehicle market increasingly shifting towards SUVs, the new rakes are expected to enhance efficiency and competitiveness in automobile logistics.

Seaways Segment

- The seaways business continued to benefit from favorable freight rates and relatively lower average fuel prices, which supported healthy profitability.
- One vessel underwent dry-docking during the quarter, and two more are scheduled for similar maintenance later in the year.

- Depreciation costs declined this quarter, as most of the vessels in the fleet have already been written off.
- Management expects the current margin profile to continue into the next quarter, with sustainable EBIT margins in the 35-40% range over the next two quarters.
- While prices of second-hand vessels remain high, the company has earmarked a budget of INR1.5b for potential acquisitions, should a viable opportunity emerge.
- When new ships are inducted in FY27, there may be a short-term dip in EBIT margins during the initial 2-3 months of capacity ramp-up.
- The government's ambition to double the share of waterways in India's modal mix from 6% to 12% by 2030, supported by over USD 120b in planned investments, bodes well for long-term demand. Policy initiatives such as the Sagarmala program and the Coastal Shipping Bill, 2024 are further expected to improve infrastructure and cost efficiencies for domestic coastal shipping.

Joint Ventures

- The company's joint ventures posted strong revenue growth during the quarter, though profit growth remained flat YoY due to potential margin pressures.
- The Transystem JV with Mitsui continued to perform well, particularly in the automotive supply chain, and remains strategically important.
- Dividends received from JVs contributed to consolidated PAT, while also enhancing TRPC's service offerings and geographic reach.

Guidance

- TRPC expects to achieve consolidated revenue and profit growth in the range of 10-12% in FY26. Key growth catalysts include the favorable impact of the China+1 strategy, the Production-Linked Incentive scheme, and government-driven investments in infrastructure and manufacturing.
- The company expects the effective tax rate to remain largely stable in the near term. However, given the higher profitability in the shipping segment, there could be a 2-3% variation in the tax rate depending on the segmental mix.
- The company has retained its FY26 capex guidance at INR4.5b. While capex execution tends to be slower in 1QFY26, it is expected to pick up meaningfully in 2HFY26. The investments will primarily be funded through internal accruals.
- The supply chain division has now emerged as the largest contributor to consolidated revenues and is expected to continue its strong growth trajectory in the coming quarters.

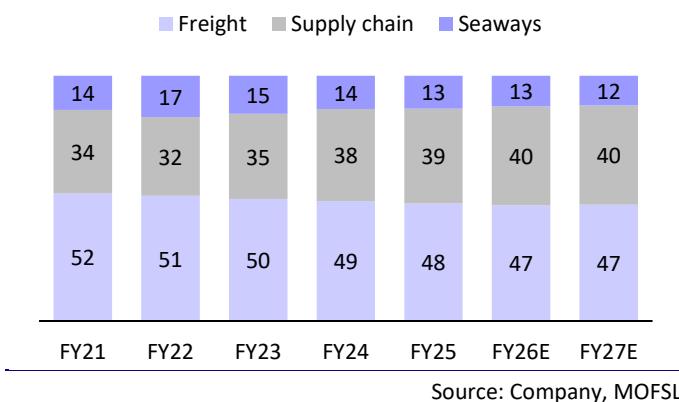
Exhibit 5: Our revised estimates

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	51,173	51,173	0.0	59,152	59,152	0.0
EBITDA	5,620	5,620	0.0	6,600	6,600	0.0
EBITDA Margin (%)	11.0	11.0	0	11.2	11.2	0
PAT	4,738	4,451	6.5	5,156	5,156	0.0
EPS (INR)	61.5	57.7	6.5	66.9	66.9	0.0

Source: Company, MOFSL

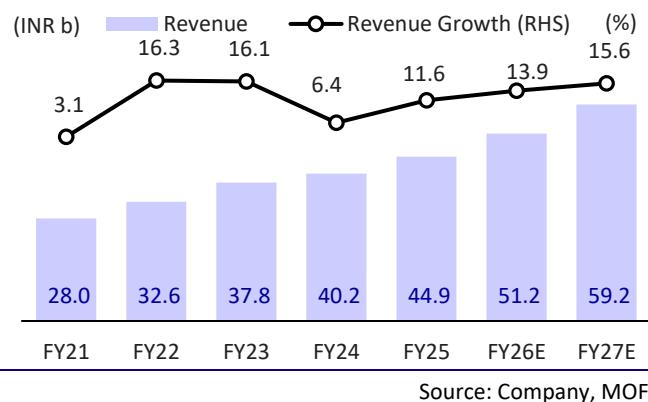
Story in charts

Exhibit 6: Freight and 3PL to dominate



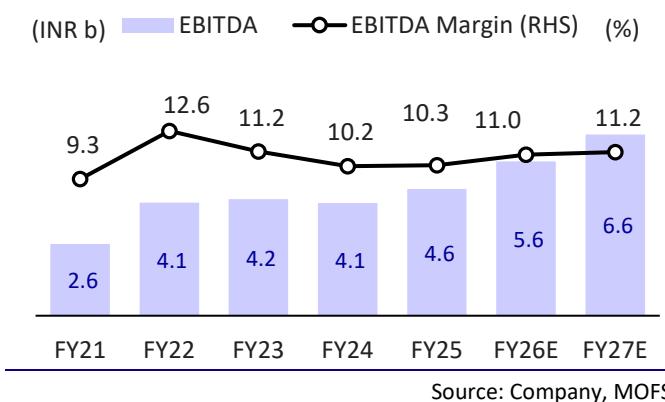
Source: Company, MOFSL

Exhibit 7: Revenue growth to remain strong



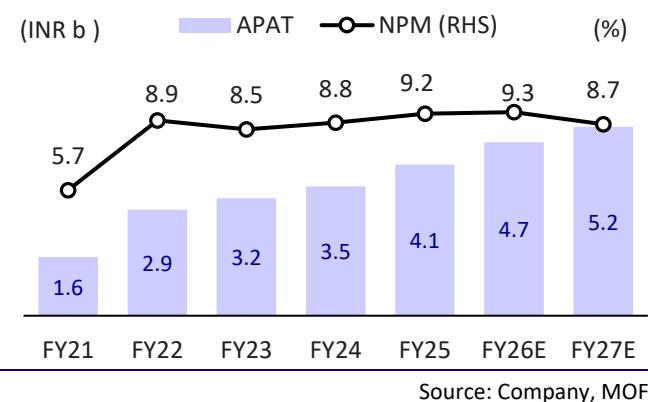
Source: Company, MOFSL

Exhibit 8: Margin to expand gradually



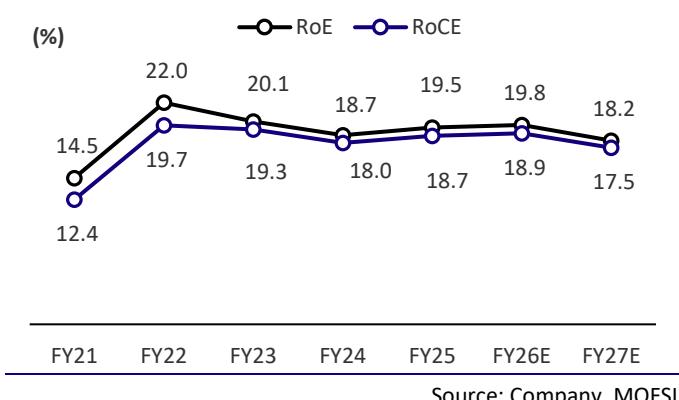
Source: Company, MOFSL

Exhibit 9: Strong operating performance to drive PAT



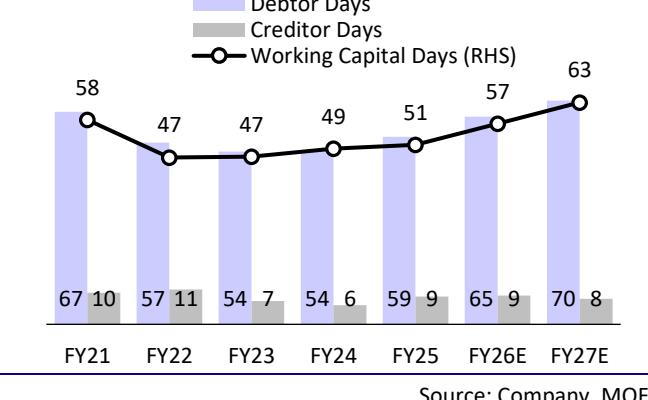
Source: Company, MOFSL

Exhibit 10: Return ratios remained elevated



Source: Company, MOFSL

Exhibit 11: Comfortable working capital position



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	28,024	32,567	37,826	40,242	44,918	51,173	59,152
Change (%)	3.1	16.2	16.1	6.4	11.6	13.9	15.6
Gross Margin (%)	18.0	20.9	19.9	19.4	19.3	20.5	20.5
EBITDA	2,612	4,087	4,240	4,105	4,611	5,620	6,600
Margin (%)	9.3	12.6	11.2	10.2	10.3	11.0	11.2
Depreciation	928	1,130	1,214	1,284	1,178	1,366	2,000
EBIT	1,684	2,957	3,026	2,821	3,433	4,254	4,600
Int. and Finance Charges	267	128	98	133	202	183	140
Other Income	255	199	303	458	467	514	565
PBT	1,672	3,028	3,231	3,146	3,698	4,584	5,025
Tax	238	377	434	336	433	611	703
Effective Tax Rate (%)	14.3	12.4	13.4	10.7	11.7	13.3	14.0
PAT before MI, Associates, and EO Items	1,434	2,652	2,796	2,810	3,265	3,974	4,321
Share of profit/(loss) of Associates and JVs	201	277	444	759	896	795	864
Minority Interest	-33	-32	-33	-37	-36	-30	-30
Extraordinary Items	131	0	34	24	0	0	0
Reported PAT	1,471	2,896	3,173	3,508	4,125	4,738	5,156
Adjusted PAT	1,602	2,896	3,207	3,532	4,125	4,738	5,156
Change (%)	5.2	80.8	10.7	10.1	16.8	14.9	8.8
Margin (%)	5.7	8.9	8.5	8.8	9.2	9.3	8.7

Consolidated Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	154	155	155	155	153	153	153
Total Reserves	11,543	14,148	16,863	19,883	21,394	25,516	30,055
Net Worth	11,697	14,303	17,018	20,038	21,547	25,669	30,208
Minority Interest	86	274	301	333	363	363	363
Deferred Tax Liabilities	273	276	300	328	364	364	364
Total Loans	2,767	1,039	795	1,503	1,552	1,502	1,452
Capital Employed	14,823	15,892	18,414	22,202	23,826	27,898	32,387
Gross Block	10,684	11,646	12,676	14,266	17,449	20,242	24,242
Less: Accum. Deprn.	3,275	4,405	5,471	6,634	7,812	8,971	10,971
Net Fixed Assets	7,409	7,241	7,205	7,632	9,637	11,271	13,271
Capital WIP	690	846	967	2,075	2,550	2,550	2,550
Total Investments	1,500	1,927	2,859	5,427	4,111	4,111	4,111
Curr. Assets, Loans, and Adv.	7,790	8,257	9,978	9,880	11,499	14,538	17,578
Inventory	71	85	50	106	66	70	81
Account Receivables	5,110	5,083	5,609	6,006	7,219	9,113	11,344
Cash and Bank Balances	395	745	1,846	956	849	1,544	1,747
Cash	341	679	1,699	831	510	1,205	1,408
Bank Balance	55	66	66	147	147	147	147
Loans and Advances	124	12	12	12	17	19	22
Others	2,089	2,333	2,461	2,800	3,348	3,792	4,384
Current Liab. and Prov.	2,565	2,379	2,595	2,812	3,971	4,573	5,123
Account Payables	759	851	760	657	1,065	1,262	1,296
Other Current Liabilities	1,719	1,276	1,552	1,838	2,521	2,872	3,320
Provisions	86	251	283	317	385	439	507
Net Current Assets	5,225	5,878	7,383	7,068	7,528	9,966	12,454
Application of Funds	14,823	15,891	18,414	22,202	23,826	27,898	32,387

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	20.8	37.6	41.6	45.8	53.5	61.5	66.9
EPS growth (%)	5.2	80.8	10.7	10.1	16.8	14.9	8.8
Cash EPS	32.8	52.2	57.3	62.5	68.8	79.2	92.8
BV/Share	151.7	185.5	220.7	259.9	279.5	332.9	391.8
DPS	2.5	2.5	7.0	7.0	7.0	8.0	8.0
Payout (Incl. Div. Tax, %)	13.1	6.7	17.0	15.4	13.1	13.0	12.0
Valuation (x)							
P/E	57.5	31.8	28.7	26.1	22.3	19.4	17.9
Cash P/E	36.4	22.9	20.8	19.1	17.4	15.1	12.9
EV/EBITDA	35.6	22.0	20.8	21.3	19.2	15.7	13.3
EV/Sales	3.3	2.8	2.3	2.2	2.0	1.7	1.5
P/BV	7.9	6.4	5.4	4.6	4.3	3.6	3.1
Dividend Yield (%)	0.2	0.2	0.6	0.6	0.6	0.7	0.7
Return Ratios (%)							
RoE	14.5	22.0	20.1	18.7	19.5	19.8	18.2
RoCE	12.4	19.6	19.3	18.0	18.7	18.9	17.5
RoIC	11.6	21.0	21.0	19.0	20.2	20.5	18.1
Working Capital Ratios							
Fixed Asset Turnover (x)	2.6	2.9	3.0	3.0	2.8	2.7	2.7
Asset Turnover (x)	1.9	2.0	2.1	1.8	1.9	1.8	1.8
Inventory (Days)	1	1	0	1	1	1	1
Debtors (Days)	67	57	54	54	59	65	70
Creditors (Days)	10	10	7	6	9	9	8
Leverage Ratio (x)							
Net Debt/Equity ratio	0.2	0.0	-0.1	0.0	0.0	0.0	0.0

Consolidated Cash Flow Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	1,743	3,305	3,640	3,881	4,594	4,584	5,025
Depreciation	928	1,130	1,214	1,285	1,178	1,366	2,000
Direct Taxes Paid	52	-494	-186	-389	-375	-611	-703
(Inc.)/Dec. in WC	232	-163	-729	-985	-919	-1,776	-2,314
Other Items	93	-98	-332	-798	-886	-330	-425
CF from Operations	3,047	3,680	3,607	2,994	3,592	3,234	3,582
(Inc.)/Dec. in FA	-1,241	-707	-1,530	-2,417	-3,545	-3,000	-4,000
Free Cash Flow	1,807	2,973	2,077	577	47	234	-418
Change in Investments	-17	-28	-69	-2,293	1,655	0	0
Others	196	-27	-333	672	897	438	456
CF from Investments	-1,062	-762	-1,931	-4,038	-993	-2,562	-3,544
Change in Equity	40	34	35	35	-1,926	0	0
Inc./(Dec.) in Debt	-1,419	-2,148	6	848	49	-50	-50
Dividends Paid	-96	-410	-543	-549	-774	-617	-617
Others	-302	-56	-153	-158	-269	690	832
CF from Fin. Activity	-1,776	-2,580	-655	176	-2,920	23	165
Inc./(Dec.) in Cash	209	338	1,021	-868	-321	695	203
Opening Balance	132	341	679	1,699	831	510	1,205
Closing Balance	341	679	1,699	831	510	1,205	1,408

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